

ENDOWMENT FUND INVESTMENT REPORT

December 31, 2002

FYTD

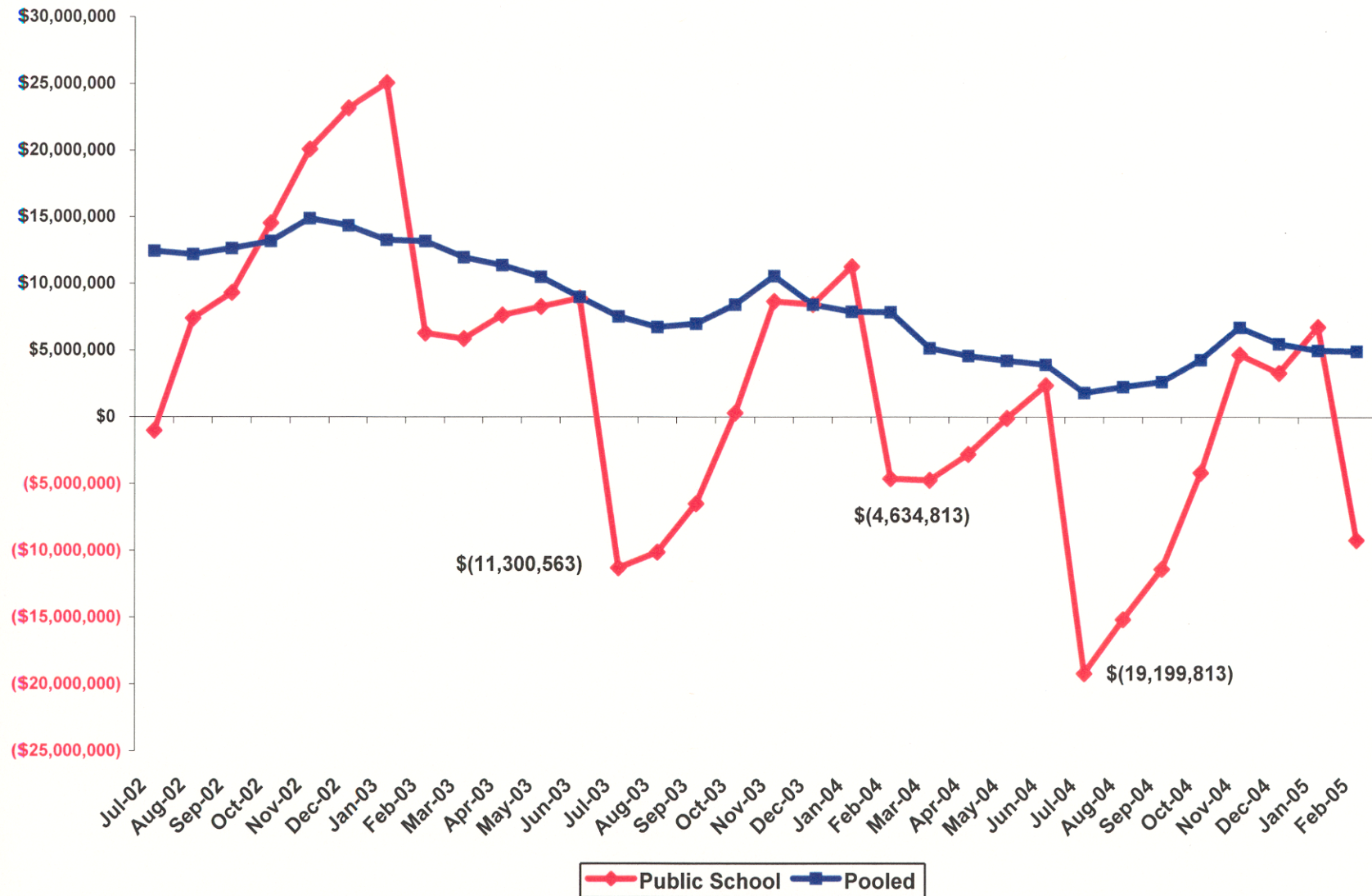
BEGIN VALUE	\$	682,079,711
NET CONTRIBUTIONS	\$	(6,147,682)
INVESTMENT GAIN/LOSS	\$	(45,016,015)
END VALUE	\$	630,916,013

	Quarter Begin	Current Value	
US Equity	\$ 379,627,732	\$ 367,699,562	58%
Int. Equity	\$ 52,238,356	\$ 48,969,579	8%
Fixed Income	\$ 206,279,556	\$ 186,566,031	30%
Cash	\$ 43,934,067	\$ 27,680,840	4%

	QTD	FYTD	1 YEAR	2 YRS	3 YRS	4 YRS	5 YRS
TOTAL FUND	4.5%	-7.1%	-14.6%	-10.7%	-6.5%	-4.6%	-2.2%
Policy Benchmark	6.2%	-5.8%	-12.9%	-9.4%	-6.5%	-4.6%	-2.2%
Customized	4.7%	-6.5%	-12.1%	-8.5%			
TOTAL EQUITY	6.5%	-13.5%	-25.2%	-19.6%			
Russell 3000	8.0%	-10.6%	-21.6%	-16.9%			
Customized	6.7%	-13.7%	-23.5%	-17.0%			
FIXED INCOME	2.0%	6.3%	9.8%	9.0%	8.1%	5.4%	6.0%
Gov/Credit Int	1.4%	6.0%	9.5%	9.2%	9.8%	7.0%	7.4%
CASH	0.0%	0.3%	1.2%	2.8%	4.1%	5.3%	1.8%
US T-Bill	0.4%	0.8%	1.8%	3.0%	4.1%	4.3%	4.5%

MANAGERS	Amount	% Equity	QTD	FYTD	1 YEAR	2 YEARS
Key S&P 500	\$ 93,279,074	22.4%	8.4%	-9.5%	-21.5%	-17.3%
S&P 500			8.1%	-10.7%	-22.6%	-17.4%
Trainer Wortham	\$ 45,084,194	10.8%	2.2%	-13.6%	-32.9%	-32.0%
R1000 Growth			7.1%	-9.0%	-27.9%	-22.0%
Mastrapasqua	\$ 42,949,038	10.3%	7.0%	-12.8%	-36.6%	-32.5%
R1000 Growth			7.1%	-9.0%	-27.9%	-22.0%
Met West	\$ 106,449,828	25.5%	10.0%	-12.8%	-20.0%	-15.8%
R1000 Value			9.2%	-11.3%	-15.5%	-9.2%
Nicholas Applegate	\$ 19,193,927	4.6%	-2.2%	-21.6%	-32.1%	-27.7%
R2000 Growth			7.5%	-15.6%	-30.3%	-20.4%
Strong Capital	\$ 60,743,502	14.6%	6.1%	-14.4%	-2.2%	10.9%
R2000 Value			4.9%	-17.4%	-11.4%	0.5%
Lazard	\$ 48,969,579	11.8%	7.4%	-13.8%	-11.4%	-15.1%
EAFE			6.3%	-14.8%	-17.0%	-19.7%

Endowment Fund Earnings Reserve Projected Cash Flows



ENDOWMENT FUND INVESTMENT BOARD
DETAILED EARNINGS RESERVE CASH FLOWS
AS OF DECEMBER 31, 2002

	1-Jul-02	31-Jul-02	31-Aug-02	30-Sep-02	31-Oct-02	30-Nov-02	31-Dec-02	31-Jan-03	28-Feb-03	31-Mar-03
<u>PUBLIC SCHOOL</u>										
BALANCE	20,799,065	20,799,065	(1,015,359)	7,406,364	9,335,300	14,555,008	20,097,297	23,173,029	25,068,680	6,296,457
INVESTMENT INCOME		784,336	1,059,962	769,391	606,458	1,692,894	822,707	740,000	1,200,000	750,000
MONEY FROM LANDS		1,238,740	7,361,761	1,159,545	5,123,839	3,849,395	7,016,875	1,580,651	1,684,277	830,697
EFIB EXPENSES				0	(510,589)	0	0	(425,000)		
LANDS EXPENSES				0	0	0	(4,763,850)			(2,000,000)
DIST-BENEFICIARIES		(23,837,500)							(21,656,500)	
PROJECTED YEAR-END G/(L)										
END OF MONTH BALANCE		(1,015,359)	7,406,364	9,335,300	14,555,008	20,097,297	23,173,029	25,068,680	6,296,457	5,877,154
<u>POOLED</u>										
BALANCE	14,437,760	14,437,760	12,446,732	12,182,621	12,653,168	13,174,736	14,883,877	14,344,420	13,281,417	13,186,563
INVESTMENT INCOME		385,789	511,306	346,964	315,086	756,306	415,942	290,000	560,000	335,000
MONEY FROM LANDS			885,000	1,784,000	2,118,810	2,613,252	2,941,168	557,414	1,255,563	1,114,329
EFIB EXPENSES		(716,400)		0	(251,911)	0		(250,000)	(250,000)	
LANDS EXPENSES				0	0	0	(2,236,150)			(1,000,000)
DIST-BENEFICIARIES		(1,660,417)	(1,660,417)	(1,660,417)	(1,660,417)	(1,660,417)	(1,660,417)	(1,660,417)	(1,660,417)	(1,660,417)
PROJECTED YEAR-END G/(L)										
END OF MONTH BALANCE		12,446,732	12,182,621	12,653,168	13,174,736	14,883,877	14,344,420	13,281,417	13,186,563	11,975,475

REVISED WITH LAND DEPT ESTIMATES REDUCED 17%-AS OF DECEMBER 6
PROJECTED G/L NUMBER IN JUNE IS BASED ON LOSSES AS OF NOV 30.

ENDOWMENT FUND INVESTMENT BOARD
DETAILED EARNINGS RESERVE CASH FLOWS
AS OF DECEMBER 31, 2002

	30-Apr-03	31-May-03	30-Jun-03	31-Jul-03	31-Aug-03	30-Sep-03	31-Oct-03	30-Nov-03	31-Dec-03	31-Jan-04
<u>PUBLIC SCHOOL</u>										
BALANCE	5,877,154	7,636,911	8,283,975	8,915,937	(11,300,563)	(10,130,563)	(6,500,563)	299,437	8,679,437	8,440,187
INVESTMENT INCOME	575,000	1,410,000	825,000	550,000	950,000	600,000	500,000	1,600,000	650,750	725,000
MONEY FROM LANDS	1,709,757	1,012,242	1,377,970	1,490,000	3,220,000	3,130,000	6,900,000	6,880,000	2,110,000	2,705,000
EFIB EXPENSES	(525,000)			(600,000)		(100,000)	(600,000)	(100,000)		(600,000)
LANDS EXPENSES		(1,775,178)			(3,000,000)				(3,000,000)	
DIST-BENEFICIARIES				(21,656,500)						
PROJECTED YEAR-END G/(L)			(1,571,008)							
END OF MONTH BALANCE	7,636,911	8,283,975	8,915,937	(11,300,563)	(10,130,563)	(6,500,563)	299,437	8,679,437	8,440,187	11,270,187
<u>POOLED</u>										
BALANCE	11,975,475	11,374,341	10,497,622	8,987,945	7,516,695	6,720,430	6,986,705	8,412,005	10,555,755	8,409,695
INVESTMENT INCOME	290,000	590,000	425,000	300,000	474,985	327,525	271,550	450,000	325,190	275,000
MONEY FROM LANDS	1,269,283	893,698	913,230	275,000	2,175,000	1,435,000	3,200,000	3,190,000	975,000	1,240,000
EFIB EXPENSES	(500,000)			(600,000)		(50,000)	(600,000)	(50,000)		(600,000)
LANDS EXPENSES		(700,000)			(2,000,000)				(2,000,000)	
DIST-BENEFICIARIES	(1,660,417)	(1,660,417)	(1,660,417)	(1,446,250)	(1,446,250)	(1,446,250)	(1,446,250)	(1,446,250)	(1,446,250)	(1,446,250)
PROJECTED YEAR-END G/(L)			(1,187,490)							
END OF MONTH BALANCE	11,374,341	10,497,622	8,987,945	7,516,695	6,720,430	6,986,705	8,412,005	10,555,755	8,409,695	7,878,445

REVISED WITH LAND DEPT ESTIMATES REDUCED 17%-AS OF DECEMBER 6
PROJECTED G/L NUMBER IN JUNE IS BASED ON LOSSES AS OF NOV 30.

ENDOWMENT FUND INVESTMENT BOARD
DETAILED EARNINGS RESERVE CASH FLOWS
AS OF DECEMBER 31, 2002

	29-Feb-04	31-Mar-04	30-Apr-04	31-May-04	30-Jun-04	31-Jul-04	31-Aug-04	30-Sep-04	31-Oct-04	30-Nov-04
PUBLIC SCHOOL										
BALANCE	11,270,187	(4,634,813)	(4,739,813)	(2,794,813)	(104,813)	2,360,187	(19,199,813)	(15,174,813)	(11,399,813)	(4,189,813)
INVESTMENT INCOME	1,100,000	725,000	550,000	1,350,000	800,000	525,000	925,000	575,000	475,000	1,550,000
MONEY FROM LANDS	1,970,000	1,170,000	1,995,000	1,340,000	1,665,000	1,390,000	3,300,000	3,200,000	7,335,000	7,305,000
EFIB EXPENSES	(100,000)		(600,000)			(600,000)	(200,000)		(600,000)	
LANDS EXPENSES		(2,000,000)				(4,000,000)				
DIST-BENEFICIARIES	(18,875,000)					(18,875,000)				
PROJECTED YEAR-END G/(L)										
END OF MONTH BALANCE	(4,634,813)	(4,739,813)	(2,794,813)	(104,813)	2,360,187	(19,199,813)	(15,174,813)	(11,399,813)	(4,189,813)	4,665,187
POOLED										
BALANCE	7,878,445	7,832,195	5,135,945	4,574,695	4,203,445	3,917,195	1,795,945	2,249,695	2,623,445	4,272,195
INVESTMENT INCOME	550,000	325,000	275,000	575,000	410,000	275,000	460,000	325,000	265,000	440,000
MONEY FROM LANDS	900,000	525,000	910,000	600,000	750,000	650,000	1,540,000	1,495,000	3,430,000	3,415,000
EFIB EXPENSES	(50,000)		(300,000)	(100,000)		(600,000)	(100,000)		(600,000)	
LANDS EXPENSES		(2,100,000)				(1,000,000)				
DIST-BENEFICIARIES	(1,446,250)	(1,446,250)	(1,446,250)	(1,446,250)	(1,446,250)	(1,446,250)	(1,446,250)	(1,446,250)	(1,446,250)	(1,446,250)
PROJECTED YEAR-END G/(L)										
END OF MONTH BALANCE	7,832,195	5,135,945	4,574,695	4,203,445	3,917,195	1,795,945	2,249,695	2,623,445	4,272,195	6,680,945

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DETAILED EARNINGS RESERVE CASH FLOWS
AS OF DECEMBER 31, 2002

	31-Dec-04	31-Jan-05	28-Feb-05
<u>PUBLIC SCHOOL</u>			
BALANCE	4,665,187	3,285,187	6,740,187
INVESTMENT INCOME	640,000	725,000	1,100,000
MONEY FROM LANDS	2,080,000	2,730,000	1,925,000
EFIB EXPENSES	(100,000)		(100,000)
LANDS EXPENSES	(4,000,000)		
DIST-BENEFICIARIES			(18,875,000)
PROJECTED YEAR-END G/(L)			
END OF MONTH BALANCE	3,285,187	6,740,187	(9,209,813)
<u>POOLED</u>			
BALANCE	6,680,945	5,469,695	4,973,445
INVESTMENT INCOME	310,000	275,000	550,000
MONEY FROM LANDS	975,000	1,275,000	900,000
EFIB EXPENSES	(50,000)	(600,000)	(50,000)
LANDS EXPENSES	(1,000,000)		
DIST-BENEFICIARIES	(1,446,250)	(1,446,250)	(1,446,250)
PROJECTED YEAR-END G/(L)			
END OF MONTH BALANCE	5,469,695	4,973,445	4,927,195

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